

Medallion Series 2003-1 SME Credit Linked Trust - Quarterly Investor Report

REPORT DATE: 23-May-05
 ISSUE DATE: 26-Nov-03
 LEAD MANAGER: Commonwealth Bank of Australia

PMT FREQUENCY: Quarterly
 RATE SET DATES: 24th day of February, May, August, November
 DISTRIBUTION DATES: 24th day of February, May, August, November
 NOTICE DATES: 1 Business day before Distribution Date

TRUSTEE: Perpetual Trustee Company Limited

BLOOMBERG SCREEN:
 WEBSITE: www.commbank.com.au/securitisation

SUMMARY OF STRUCTURE:

Security	No. of Certificates	Coupon Type	Current Coupon	Initial Invested Amount	Current Invested Amount	Initial Stated Amount	Current Stated Amount	Current Pool Factor	Current Rating
Class A Notes	190	Quarterly	\$ 304,610	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.000000000	A+/A1
Class B Notes	725	Quarterly	\$ 1,206,523	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	\$ 917,430	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.000000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 243,592	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.000000000	BBB-/Baa3
Class E Notes	240	Quarterly	\$ 627,631	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	1.000000000	BB/Baa2
Total Notes	1,775		\$ 3,299,786	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000		

COLLATERAL INFORMATION:

	At Issue	Current
Number of Obligors	803	794
Total Value	\$2,500,000,000	\$2,500,000,000

RATINGS INFORMATION:

Portfolio Balance by Client Rating and Security Rating - At Issue

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	8.43%	4.94%	13.58%	4.13%	31.08%
E	8.87%	10.59%	38.20%	11.26%	68.92%
F	0.00%	0.00%	0.00%	0.00%	0.00%
G	0.00%	0.00%	0.00%	0.00%	0.00%
H (default)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	17.30%	15.53%	51.78%	15.39%	100.00%

Portfolio Balance by Client Rating and Security Rating - Current

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	0.53%	0.00%	0.46%	0.07%	1.05%
D	7.51%	4.33%	11.03%	2.69%	25.55%
E	9.86%	11.56%	35.60%	11.42%	68.44%
F	0.46%	0.36%	2.97%	0.38%	4.18%
G	0.00%	0.05%	0.17%	0.11%	0.33%
H (default)	0.00%	0.00%	0.44%	0.00%	0.44%
Total by Security Rating	18.35%	16.30%	50.68%	14.67%	100.00%

Percentage of Total Security by Geographic Location

	At Issue	Current
	% BY AMT	% BY AMT
ACT	1.1%	1.3%
NSW	39.3%	39.8%
NT	2.1%	2.0%
QLD	14.5%	14.2%
SA	9.9%	9.3%
TAS	2.6%	3.1%
VIC	22.1%	21.5%
WA	7.3%	6.9%
not real property	1.2%	2.0%
Total	100.0%	100.0%

Type of Security Supporting Portfolio

	At Issue	Current
	% BY AMT	% BY AMT
Commercial Property - Office	26.7%	25.4%
Commercial Property - Retail	28.8%	28.1%
Commercial Property - Manufacturing/Industrial	17.6%	15.6%
Commercial Property - Other	7.3%	9.8%
Total Commercial Property	80.4%	78.9%
Residential Property	14.1%	13.8%
Vacant Land	2.8%	3.7%
Rural Property	1.5%	1.7%
Security Other than Real Property	1.2%	1.9%
Total	100.0%	100.0%

Percentage of Total Security in Non Metropolitan Areas

	At Issue	Current
	% BY AMT	% BY AMT
Total Metro	76.6%	77.2%
Total Non-Metro	22.3%	20.8%
Security other than real property	1.2%	2.0%
Total	100.0%	100.0%

CREDIT EVENT INFORMATION:

	This Quarter		Cumulative	
	By Number	By Volume	By Number	By Volume
Credit Events Reported	2	11,000,000	4	16,790,360
Initial Client Rating D	0	0	0	0
Initial Client Rating E	0	0	0	0
Total	2	11,000,000	4	16,790,360

Finalised Credit Events

	This Quarter			Cumulative		
	Face Value	Shortfall	Loss %	Face Value	Shortfall	Loss %
Security Rating A	0	0	0.00%	0	0	0.00%
Security Rating B	0	0	0.00%	3,100,003	0	0.00%
Security Rating C	0	0	0.00%	13,690,357	0	0.00%
Security Rating D	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	16,790,360	0	0.00%

Credit Events Reported but not Finalised

	Face Value
Security Rating A	0
Security Rating B	0
Security Rating C	11,000,000
Security Rating D	0
Total	11,000,000

Substitutions/Replenishment

New/Increased Amount

Client Rating	Security Rating				Total (by Client Rating)
	A	B	C	D	
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	10.09%	0.43%	6.44%	2.09%	19.04%
E	0.43%	16.95%	53.84%	9.74%	80.96%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	10.51%	17.38%	60.27%	11.83%	100.00%

Removed/Decreased Amount

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	10.09%	0.43%	6.44%	2.09%	19.04%
E	0.43%	11.29%	48.27%	6.55%	66.53%
F	0.00%	5.67%	0.29%	3.07%	9.03%
G	0.00%	0.00%	0.00%	0.12%	0.12%
H (defaulted and finalised)	0.00%	0.00%	5.27%	0.00%	5.27%
Total Security Rating	10.51%	17.38%	60.27%	11.83%	100.00%

Pool Limitations

Description	Current Quarter
6.13 a.i - The aggregate % of security property not residential & commercial must not exceed 10% by value	7.34%
6.13 a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	1.57%
6.13.b - Maximum concentration by security Type of Mortgage Property is as follows:	
<u>Mortgage Property</u>	<u>Concentration %</u>
Comm Prop-Office	40.0%
Comm Prop-Retail	40.0%
Comm Prop-Manufact - Industrial	25.0%
Comm Other	15.0%
6.13.c - The aggregate exposure to securities located in metropolitan areas must not be less than 70% by value	77.59%
6.13.d - Maximum exposure to Mortgage Properties in a jurisdiction other than NSW or Victoria is as follows:	
<u>State</u>	<u>Maximum Concentration</u>
ACT	5.0%
NT	5.0%
Qld	20.0%
SA	15.0%
Tas	5.0%
WA	15.0%
6.13.e - Security Value of residential Mortgage Properties must be no less than 10% of the reference portfolio	13.78%